

ASX ANNOUNCEMENT

16 February 2023

Appointment of Hemi Project Director

Highlights:

- Peter Holmes appointed to the role of Project Director for the Hemi Gold Project
- Mr Holmes has more than 30 years gold industry experience including the construction and commissioning of large scale gold projects incorporating pressure oxidation
- His appointment supports the development of the Company's Hemi Gold Project

De Grey Mining Limited (ASX: DEG, "De Grey", "Company") is pleased to advise of the appointment of Mr Peter Holmes as Project Director for the Hemi Gold Project (Project). Mr Holmes will commence with De Grey this month and will be a key part of the Company's senior management team reporting to the Managing Director.

Mr Holmes is a highly experienced project development, operational readiness and corporate mining executive with over 30 years' experience in the gold mining industry including with Barrick Gold Corporation (Barrick) and prior to that with Placer Dome Asia Pacific (Placer). He has worked across various jurisdictions including Australia, Canada, United States and South America.

Mr Holmes' previous roles include Senior Director of Project Execution for Barrick where he oversaw approximately \$9 billion in construction projects. The role encompassed the completion and handover of the Pueblo Viejo gold project, one of the world's largest pressure oxidation (POx) plants, located in the Dominican Republic. Other previous roles include Senior Director – Construction and Corporate Manager – Projects for Barrick and Corporate Manager – Project Management for Placer. Mr Holmes has more recently worked as Studies Director for SolGold on its Cascabel project in Ecuador.

Mr Holmes holds tertiary qualifications in Mining Engineering and Mineral Technology and is a member of the Canadian Institute of Mining (CIM), Project Management Institute (PMI) as well as the Association for Advancement of Cost Engineering (AACE) International.

Glenn Jardine, Managing Director, commented: *"We are pleased to have attracted a high quality candidate in Peter for the role of Project Director to lead the development, construction and commissioning of the Hemi Gold Project. Peter will continue to establish De Grey's project development capability by building on the existing project team in line with the Company's strategic workforce plan. We look forward to benefitting from Peter's extensive and relevant experience across studies, mining, construction, operational readiness and commissioning of large scale gold projects including the use of pressure oxidation."*

Peter's appointment follows the achievement of recent project milestones including reaching agreement with the Kariyarra people over the Project area and the receipt of encouraging indicative traditional project debt funding proposals from leading industry financiers for the Project's development."

This announcement has been authorised for release by the Board of Directors.

For further information, please contact:

Glenn Jardine

Managing Director

+61 8 6117 9328

admin@degreymining.com.au

Michael Vaughan

(Media enquiries)

Fivemark Partners +61 422 602 720

michael.vaughan@fivemark.com.au